

A Contrast in Visions

	The President's Budget	<i>The Path to Prosperity</i>
Spending	Net \$1.5 trillion increase relative to current policy	Cuts spending by \$5 trillion relative to President's budget
Taxes	Imposes a \$1.9 trillion tax increase; Adds new complexity and new hurdles for hardworking taxpayers, making it more difficult to expand opportunity	Prevents President's tax increases; Reforms broken tax code to make it simple, fair, and competitive; clears out special interest loopholes and lowers everybody's tax rates to promote growth
Deficits	Four straight trillion-dollar deficits; Breaks promise to cut deficit in half by end of first term; Budget <i>never</i> balances	Brings deficits below 3 percent of GDP by 2015; Reduces deficits by over \$3 trillion relative to President's budget; Puts budget on path to balance
Debt	Adds \$11 trillion to the debt – increasing debt as a share of the economy – over the next decade; Imposes \$200,000 debt burden per household; Debt skyrockets in the years ahead	Reduces debt as a share of the economy over the next decade; Charts a sustainable trajectory by reforming the drivers of the debt; Pays off the debt over time
Size of Government	Size of government never falls below 23 percent of the economy, making it more difficult to expand opportunity	Brings size of government to 20 percent of economy by 2015, allowing the private sector to grow and create jobs
National Security	Slashes defense spending by nearly \$500 billion; Threatens additional cuts by refusing to specify plan of action to address the sequester; Forces troops and military families to pay the price for Washington's refusal to address drivers of debt	Prioritizes national security by preventing deep, indiscriminate cuts to defense; Identifies strategy-driven savings, while funding defense at levels that keep America safe by providing \$554 billion for the next fiscal year for national defense spending
Health Security	Doubles down on health care law, allowing government bureaucrats to interfere with patient care; Empowers an unaccountable board of 15 unelected bureaucrats to cut Medicare in ways that result in restricted access and denied care for current seniors, and a bankrupt future for the next generation	Repeals President's health care law; Advances bipartisan solutions that take power away from government bureaucrats and put patients in control; No disruption for those in or near retirement; Ensures a strengthened Medicare program for future generations, with less support given to the wealthy and more assistance for the poor and the sick

Source: U.S. House of Representatives
<http://budget.house.gov/prosperity/contrastinvitions.htm>